



FCERS: PENSION BOARD REPORT

MAY 12, 2021

Submitted by:

Wanda Messina, Retiree Trustee, Position # 10
E.A. (Skip) Platt, Retiree Trustee, Position # 6
Gary Stiles, Retiree Trustee, Position # 7
Andrew Stephens, Active Trustee, Position # 8
Dan Bowman, Retiree Trustee, Position # 9

Pension Board meetings continue to be teleconferenced due to the corona virus situation. The Pension Board will teleconference the June 9, 2021 meeting. Notification will be sent out on how to join this Zoom meeting via an email from FCREA.

- The Board approved **7** new pension applications:

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|---------------------------------|---|
| <u>Information Tech:</u> | Caseca Stegall |
| <u>Library:</u> | Valencia L. Moore |
| <u>Police:</u> | David Williamson |
| <u>Sheriff</u> | Taibatu Olotu |
| <u>Beneficiaries:</u> | Ligia C. Secord, Cheryl Elaine Battle, Nancy S. Hardwick_ |

- Melissa Barnett and Michael Kramer provided information on another company that is offering services on reporting deaths of County retirees. There was not enough information available and this matter will be researched further and a report provided at the next meeting for discussion.
- Andrew Stephens, Chair of the Elections Committee, reported that elections will continue to be on hold until County departments are fully open and operational. The elections will be for Retiree Trustee positions #6 and #9, and for Active Trustee position # 8.
- Andrew Stephens, Chair of the Education Committee, provided an update on compliance with State continuing ed requirements. All Board members are in compliance with the exception of one trustee who needs one additional hour and he will work with the trustee to assure the one hour is completed.
- John McCarthy, Chair of the Investment Committee, reported that the Committee met with two money managers and there were no voting items presented at this meeting.
- Segal Consulting presented the 2021 Actuarial Valuation Report. Following are the major points of this Valuation:
 - 1) The recommended contribution for the County is 2021 is \$62.4 million, which is slightly less than the 2020 contribution. The decrease is due to investment gain and the smoothed actuarial basis
 - 2) The County contributed 103.5% of their actuarially determined contribution for 2020
 - 3) Average age of retirement is 56.1 years, and the average years of service is 26.1 years
 - 4) The number of active Plan participants is projected to drop by 74% over the next five years (there are currently 147 active participants in Plan)
 - 5) Total annual benefits are expected to grow until 2029 due to COLAs and new retirements, and then start to decline as the retired population shrinks

- Bryce Riddle reported a fund balance of **\$1,581,916,988** as of **March 31, 2021**. Fulton County has contributed **\$18,716,065** for the three-month period ending March 31, As of March 31, 2021. Mr. Riddle also reported that the current book value in equities is **62.3%**, which is in compliance with State law. Our fees for services from our money managers continues to be 44 basis points, which is lower than the average of most plans our size, with the average being 55 basis points.
- Bryce Riddle reported that there are currently **3,169** retirees, and **147** active employees in the defined benefit plan and **15** of those are fully vested.
- Keith Stronkowsky of NEPC presented the Quarter 1 2021 Investment Performance Report with the following major points:
 - 1) The system posted a 3.9% return during the first quarter, ranking in the 19th percentile of public funds
 - 2) As of March 31, 2021, the Plans assets totaled \$1.58 billion, an increase of approximately \$47.4 million in the first quarter
 - 3) Two of our highest performers were in the International Market
- The following **8** retirees were reported as deceased since the last meeting:

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|-----------------------------------|------------------|
| <u>District Attorney:</u> | Robert McMichael |
| <u>Dream:</u> | Daniel McGarity |
| <u>Emergency Services:</u> | Ronald White |
| <u>Health:</u> | Elizabeth Payne |
| <u>Library:</u> | Charles Curtis |
| <u>Sheriff:</u> | Deirdre Robinson |
| <u>State Court:</u> | Clayton Secord |
| <u>Beneficiary:</u> | Abe Besser |

Meeting adjourned.